WEDNESDAY, DECEMBER 21, 1921.

NEW YORK

35 34 15¼ 15¼ 14 ¼ ¼ 55 34 57% 28¼ 38 51 56¼ 20% 51 56¼ 24½ 27¼ 29¼ 34¼ 42 5214

113

21 1/4 7 7/8

38 ½ 48 ¼ 48 ½ 49 ¼ 49 ¾ 102 ¼ 103 92 93 8 85 ½ 86 ¼

2436

6% 5%

8434

23 3814

15% 8¼ 50% 10 62¼

57% 38% 29% 58 28 35%

200 Adams Exp... 100 Adv Rumely... 200 Adv Rumely pf 4100 Ajax Rubber... 1200 Alaska G M... 700 Alaska Juneau 13500 Alaska Juneau

4936

4100 Afax Rubber. 15¾ 15¾ 15¾ 15¼ 15¼ 15¼ 1700 Alaska G M. 35 35 14 15 36 15 3

| 100 | Am Z. L. & S. | 13½ | 13½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |

STOCK EXCHANGE QUOTATIONS.

| High, Low, High, Ask, II | 12½ | 4 | 11½ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾ | 12¾

21 13 12 14 12 14 15 14 15 14 8 5 14 1

44%

Government Bonds Investment Securities Foreign Exchange Letters of Credit

Investment Circular on Request.

Correspondents of BROTHERS & CO., LTD. LONDON

WHITE, WELD & Co.

14 Wall Street New York

111 Devonshire Street



We Recommend for Investment Arkansas District **BONDS**

Exempt from All

mation of any of the above bonds will be sent upon request.

OTIS & Co. 49 BROAD ST., N. Y.

Phone: Broad 2120 Cleveland Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Denver Colorado Springs

Guaranteed STOCKS

Beech Creek Railroad Cleveland & Pittsburgh Morris & Essex Rensselaer & Saratoga Valley Railroad Mobile & Ohio Illinois Central Leased Line New York & Harlem Warren Railroad Minn., St. P. & S. S. M. Leased L. American Tel. & Cable

Gwynne Bros.

Cinn. Northern R. R. Int. & Gt. North 5% Notes West Va. Pulp & Paper J.K.Rice, Jr. & Co.

WE HAVE ORDERS IN

American Gas & Elec. Pfd. Commonw'h Pr., Ry. & Lt. (all is.) Northern Ohio Elec. Pfd. Northern States Pr. Com., Pf. &Wts Portland Ry., Lt. & Pr. (all issues) Standard Gas & Elec. Pfd. Tenn. Ry., Lt. & Pr. Pfd.

KIELY & HORTON 40 Wall St. New York

New York Trust Co. **Chase National Bank** McCLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Rector

FINANCIAL NEWS

Stocks React When Pressure Is Put on Industrials-Other

The long predicted reaction of stocks occurred yesterday and as soon as the tendency of prices of oil, steel, copper and other industrial shares was seen short sellers took a hand. They had markets were not affected by the recesfirst appearance of strength this week. while cotton was steady and foreign exchanges generally firm. News from the steel trade, although noting that plant operation had declined from 50 to 45 per cent, of capacity in the Pittsmade the point that the week's slowing has been for considerable time-are counting more on improved conditions depleted supplies which will require expansion a little later on. Call money eased to 5½ per cent. after opening at 6 per cent.

weeks. That fact moved the Street to describe the reaction as one brought about chiefly by technical influences and it was impossible to draw conclu- 105 sions as to the course of quotations in in yesterday's market. Atchison, Southern Pacific, Union Pacific and a few other rails declined a point, but railroad stocks generally gave little ground. The season when production of many 10 kinds of goods is curtailed by annual 76½ 465% 565% traders in stocks took that fact into account in staging yesterday's broad pres-90 33 34 614 21 19 38 74 50 58 88 714 60 probable that from now until the end of the year there will be daily discussion of seasonal plant shutdowns, and the marketplace, if precedent counts for anything, will hear exaggerated reports about declining orders and prospects of slow business when work shall be started. The steel industry enters the started. The steel industry enters the inventorying period with many prospective inventorying period with many period with hesitating to close orders for fear that if freight rates be cut they will find that they might have obtained better prices by waiting. But the trade is preparing for sizable railroad orders, which cannot be held back much longer. The Iron Age reports steel fabricators active, due

yesterday at a pace which showed that industrial corporations were anxious to get into a strong position in respect to working capital before the end of the year. There were also in borrowing announced as fully or partially arranged indications that an urge to reduce bank loans was a factor in the situation. Bonds on the New York Stock Exchange were somewhat irregular, most Liberty ssues losing ground, but it had been clear for several days that an easing tendency among securities, which advanced extensively in the last four months, had no effect in reducing public interest in new offerings.

FOREIGN EXCHANGE.

	Cables . Bankers, Bankers,	60 dy	4.21	4.21%	4.19
	Bankers,	90 dy	4.15%	4.16	4.13
	TH	E CON	TINES	A 54	
	France,				0 10
	Demand Cables . Belgium, Demand Cables . Switzerli		8.00	8.0914	8.13
19.30	Belgium,	cents	a fran	1C:	
	Demand Cables . Switzerla Demand Cables . Italy , ce Demand Cables . Germany Demand Cables . Sweden, Demand Cables .		7.69	7.79	7.82
19.30	Switzerli	and, ce	nts a 1	rane:	** **
23	Cables .		19.49	19.52	19.44
19.30	Italy, ce	nts a	lira:		200
	Demand		4.5244	4.58%	4.63
22.80	Germany	. centa	a mari	C:	2.03
	Demand		.58%	.58%	.56
20 90	Cables .	cents	a krop	400%	*99
20.00	Demand		24.95	24.90	24.50
	Cables .	******	25.05	24.95	24.55
28.80	Norway, Demand Cables	cents	a kron	10:	
	The structure	0.44.5.5.5	17 70	10.00	47.47
90 90	Denmar!	e cents	a kro	ne:	10.40
20.00	Demand		20.15	20.55	20.23
	Cables .	******	20.20	20.60	19.28
19.30	Greece.	cents a	drach	ma:	
	Denmari Demand Cables Greece, Demand Cables	******	4.20	4.20	4.30
	Spain, c. Spain, c. Spain, c. Spain, c. Oemand Cables . Russia, 100 rubit 500 rubit Austria, Demand Cables . Poland, Demand Cables . Hungary Demand Cables . Jugo-Sla Demand Cables . Finland, Demand Cables . Finland, Demand	*****	14.89	14.95	15.18
40 00	Cables .		14.80	12.00	19.10
40.20	Demand.	cents	36.75	36.87	36.30
	Cables .		36.80	36.92	36.35
51.46	Russia,	cents a	ruble	:	
	100 ruble		-12	-12	10
20.06	Austria.	cents	a crov	PD:	.10
	Demand		.04	.04%	.04
-	Cables .		.04	.0414	.01
23.80	Poland.	cents a	ORIA	0214	03
	Cables .		.0316	.0314	.03
20.30	Hungary	, cents	a cros	WTI:	7070
	Demand	*****	.15%	.14%	.15
	Cables .		-10%	.14%	.15
20,30	Demand	VIM, CO	3994	3914	-41
	Cables .		40%	.41%	.43
19.30	Finland,	cents	a mar	t:	40.00
	Demand	*****	1.96	1.96	1.90
	Capien .	lown icts	nonte	1.00	1.93
20.20	Demand		1.3514	1.31	1.22
- Carros	Cablen .		1.36%	1.32	1.23
19.30	Jugo-Sla Demand Cables . Finland, Demand Cables . Czecho-S Demand Cables . Rumants Demand Cables . Turkey, Demand	. cents	a leu:		10000
	Cables		8214	8514	.87
24.40	Turkey.	cents a	pound	1: "0019	.08
	Demand		57.00	67.00	58.00

CHANGES IN FINANCIAL FIRMS.

Mitchell May Becomes Member of

F. J. Disman & Co.

The firm of Shonnard, Mills & Co.

The dissolved on December 31, Mr.

Mills retiring. The husbans will be

will be dissolved on December 31, Mr.

Mills retiring. The business will be conducted by a new firm to be known as Shonnard & Co., which will include Horatio S. Shonnard, F. Clark Thompson, Jasper Adams Campbell, Jr.; Arthur D. Weekes, Jr.; Joseph D. Godfrey and Jasper Adams Campbell special partner.

Edwin D. Blumenthal, member of the New York Stock Exchange, and Morton and Jasper Adams Campbell special partner.

Edwin D. Blumenthal, member of the New York Stock Exchange, and Morton H. Blumenthal have been admitted to the firm of Billings, Olcott & Winsmore.

Winsmore.

A new firm, Hill, Wright & Frew of Pittsburgh, has been formed. The members and John Gibson, Jr., special partner.

Edwin D. Blumenthal, member of the New York Stock Exchange, and Morton H. Blumenthal have been admitted to the firm of William E. Lauer & Co.

Mitchell May has been admitted to the loss account \$905,044.

Deposits aggregate \$275,516,243, of which \$250,447,431 are interest bearing on the public. Net profits amounted to \$4.637, special partner.

A new firm, Hill, Wright & Frew of Pittsburgh, has been formed. The members and John Gibson, Jr., special partner.

Edwin D. Blumenthal, member of the New York Stock Exchange, and Morton H. Blumenthal have been admitted to the loss account \$905,044.

Deposits aggregate \$275,516,243, of which \$250,447,431 are interest bearing the public. Net profits amounted to \$4.637, special partner.

A new firm, Hill, Wright & Frew of \$45.10 per cent, of total liabilities to the public. Net profits amounted to \$4.637, special partner.

After all payments, including the customary appropriations to the pension fund. &c., the amount carried forward was \$45.115, baking the total profit and the public Net profits amounted to \$4.637, special partner.

ROYAL BANK IS PROSPERING. Canadian Institution's Profits Al-

were made at price outside of the regular lot range.

most Equal Banner Year.

accounts. The paid up capital is \$20,-400,000, and during the year additions made to the reserve fund have brought that fund up to an equal amount.

The Hudson and Manhattan Railway for November reports a surplus of \$66,010, after full interest charges of \$135,925 for its 5 per cent adjustment bonds, an increase of \$115,925 for its 5 per cent adjustment bonds, an increase of \$115,920. Gross receipts were seen commission to purchase and commerce Commission to the Commission to the

TOPICS OF WALL STREET.

Freight Accumulation Loaded but unmoved freight cars on

1920. 215,371,3921/2

| Open | High | Low | Clos | Open | High | Low | Ing. | Open | High | Low | Ing. | Open | High | Low | Ing. | Open | Open | High | Low | Ing. | Open | Ing. | Open | High | Ing. | Open | Ing. | Ing. | Open | Ing. | O

4600 Peoples Gas... 61½
1600 Peoria & East... 10%
1200 Pere Marq... 21
100 Phila Co... 32%
1400 Pierce Arrow... 13¾
1400 Pierce Arrow... 13¾
1400 Pierce Arrow... 13¾
200 Pierce Oil ... 13¾
200 Pierce Oil pf... 73½
200 Pitts Coal... 63¾
200 Pitts & W Va... 25%
200 Pond Cr Coal... 63¼
200 Press Steel Co... 64
20 Press Stel Co pf... 22½
200 Prod. & Ref... 30½
200 Prod. & Ref... 30½
200 Pullman ... 107¾
1 20 Punta Alleg S... 28
280 Pullman ... 107¾
1 20 Punta Alleg S... 28
200 Rail Steel Spr... 91
100 Rand Mines... 20¾
1200 Ray Con Cop... 15
550 Reading 1st pf. 43
200 Reading 1st pf. 43
200 Reading 1st pf. 43
200 Reading 2d pf... 45¾
200 Reading 2d pf... 45¾
200 Ren Type 2d pf. 50
300 Replogle S... 25¼
300 Rep Mot Tr... 73%
2400 Rep Iron & S... 52¼
100 Rep Iron & S...

250 Rem Typ 2d pi 300 Replogle S... 300 Rep Mot Tr... 2400 Rep Iron & S.. 100 Rep Ir & S pf.. 5000 Royal Dut N Y 500 St Lo & San F 200 St Lo Swn pf. 200 San Cec Sug.. 100 Saxon Motor.

100 Saxon Motor... 2%
100 Seab Air L pf. 4%
10800 Sears Roebuck 57%
200 Sears Roe'k pf. 89%
1300 Seneca Cop... 22½
800 Shattuck Ariz. 8%
6000 Sinclair Cons. 22%
6000 Sinclair Cons. 22%

13% 32% 13% 73% 63% 25% 15% 64 92% 31% 65

1921.

American railroads totaled 12,258 cars on December 9 in contrast to 13,811 on were awaiting bottoms for export or constwise shipments, at seaports, according to the car service division of the American Railway Association, 2.338 were held on account of inability of consignees to accept the shipments, 2.585 were being held for billing or reconsignment, and only 291 we unmoved through inability of railros to handle them. The foregoing report represents the cleanest state of traffic on the roads in many months, due mainly to the traffic decline, which started immediately after the withdrawal of the strike threat of train

American Malt and Grain.

American Malt and Grain.

The trustees of the American Malt and Grain Company have concluded negotiations for the sale of the Buffalo plant for more than \$500,000 and are negotiating for the sale of the three remaining plants, two in Chicago and one in Milwaukee. With the cash on hand and the proceeds of the sale of the Buffalo plant, and figuring the remaining three plants at their book values, it is estimated that a liquidating price of about \$20 a share should be realized for its stockholders. This does not include a \$7 liquidating dividend paid earlier in the year. | 200 | Mont Power | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 114 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144

Equipment Stocks Up Early.

In yesterday's early trading the equipment stocks displayed considerable strength, notwithstanding a sagging tendency in the rest of the list. Later in the day when the reaction became sharper and more general, the equipments sold off with the rest. A cause for the upturn in the morning was publication of new contracts taken by the American Locomotive Company for the Central Railroad of New Jersey and the Union Pacific, indicating a disposition on the part of domestic roads to enter the equipment market on a broader scale than it had in the last several months. The Jersey Central order was for twenty-five heavy Mikado type engines and the Union Pacific ordered a special Mountain type engine.

Refined Sugar at New Low.

Another new low mark for the current movement in refined sugar was recorded yestsrday, when all local refiners cut their quotations to 5 cents a pound.

Preferred Stocks at Premium.

A heavy demand in the loan crowd for two preferred stocks caused them to go yesterday to a premium. Sears Roebuck preferred was lent at ¾ and 1-16 premium and American Sugar preferred was in big demand at 1-16 premium. Otherwise there was little feature to yesterday's stock loan market.

Gasoline Cut Again.

The Standard Oil Company of New Jersey has reduced the price of gasoline a cent to 23 cents a gallon, effective in the Baltimore district, which comprises Maryland, the District of Columbia, Virginia, West Virginia, North Carolina and South Carolina.

Allfed Chemfeal.

Allied Chemical and Dye common stock displayed unwonted strength again yesterday morning and reports were circulated that the directors at a meeting scheduled to be held within the next few days would consider a proposal to increase the dividend on its stock. In quarters close to the management, however, it was said that there was no intention of changing its dividend rate.

Pays Special Dividend.

The National Fuel Gas Company has declared a dividend of \$4 a share, payable in Third and Fourth Liberty bonds at current market rates. The dividend is payable on December 30 to its stock of record on December 16. Amounts of less than the market price for a Third Liberty bond of \$50 face value will be paid in cash.

| 100 | Sax on Motor. | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 | 284 |

share, a director of the Alax Rubber Company points out that the net book value of its stock that will be outstanding is more than \$19 a share without counting in any sum for good will, trade marks, &c. Before the war Ajax earned substantial surpluses after paying dividends of \$6 a share and if such earnings shall be obtained, a payment of \$3 a share on the stock that will be outstanding on completion of the present financing would be expected by the directors. All decline in prices of materials has been written off and the difference between Ajax financing and that of other tire companies is that Ajax permits its stockholders to retain their equity in its property.

November and Eleven Months of

INCREASE BY HUDSON TUBES.

Year Each Show Gains.

A Record of Investments

way by the use of our speproperly marked and ages and real estate |-time chased, price pald, income therefrom, etc. There are also sheets for keeping records per-taining to all forms of insurance.

A complimentary folder will be sent to any investor on request.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar Street, New York Chicago Boston Cleveland Detroit Philadelphia Minneapolis Pittsburgh



Flatbush Water

Hudson Navigation 6s 1938 Nassau County Water

Ward Baking

TOBEY& KIRK

208 So. La Salle St.



A Holiday Suggestion

Why not give a \$100 bond as a Christmas gift?

Interest-bearing securities make ideal presents, incul-cating habits of thrift and

Receipt of regular interest checks will bring back memories of this Christmas throughout the

Write for Circular D-3

Henry L. Doherty & Company **Bond Department**

60 Wall St., New York

Bond Price and Preferred Stocks

Bond prices have advanced to a level which is prompting many conservative investors to turn to high-grade preferred stocks. It is acknowledged that many issues of this character are comparable in security to many bonds; and in addition are free of the Federal Normal Income Tax. We have prepared a special letter for investors on this subject and suggest that you

Request copy H.B.P.

W.C.Langley & Co.
Investments
115 BROADWAY, NEWYORK

Sugar Securities

BOUGHT—SOLD—QUOTED Central Aguirre Fajardo Sugar Nat. Sugar Ref. Fed. Sugar Ref. West India Sugar Finance Pfd. Francisco Sugar 6s, 1939 Federal Sugar Ref. 6, 1924

West India Sugar Fin. 7s, 1929

FARR & CO. 133 Front St. (Cor. Pine)

Guaranty Trust Company of New York

Fifth Ave. & 44th St Madison Ave. & 60th St. 268 Grand St.

AND COMMENT

Markets Unaffected.

to be toward lower levels professional little to work with as far as outside events were concerned. The other ion of stocks. In fact, wheat futures advanced 2 cents a bushel, showing the 814 burgh district in the case of the United States Steel Corporation's mills, down was not disappointing to producers. Steel makers, it is evident-and after January 1 than on current operations, because they have knowledge of

The decline of stocks was substantial among the petroleum group, reaching 2 and 3 points in certain issues. Through- 107% out the active speculative list, as a whole, recessions of a point were numerous, but weakness was most noticeable in issues which had enjoyed advances of 3 to 10 points in the last six

to several large building projects. The output of new securities continued

TIET:		Medues-	T. ff 612 -	
8648	Sterling:	day.	day.	Dec. 14.
	Sterling: Demand	\$4.2016	\$4.20%	84.185
	Cables	4.21	4.21%	4.19%
	Bankers, 60 dy	4.1746	4.17%	4.15%
	Bankers, 90 dy	4.15%	4.16	4.13%
	THE CON		T.	.0000
	France, cents a		••	
	Demand		8.00	8.13
	Cables	8.00	8.0914	8.134
-0 00	Belgium, cents	a franc		0.107
	Demand	7 4914	7.7814	7.81%
	Cables	7.09	7.79	7.82
	Switzerland, ce	nte a f		*****
	Demand	19.47	19.50	19.42
	Cables	10.40	19.52	19.44
	Italy, cents a	lien		
-	Demand	4.52	4.5814	4.831
	Cables	4.5244	4.59	4.64
	Germany, cente	a mark		*.0*
	Demand	.5844	.58%	.86
	Cables	5834	.58%	
20 00	Sweden, cents	a krope		100
CONTRACT.	Demand	24.95	24.90	24.50
	Cables	25.05	24.95	24.55
00 00	Norway, cents	a krone		
an over	Demand	15.73	15.95	15.40
	Cables	15.78	16.00	
	Carolon	AT THE REAL PROPERTY.	2000	

Demand57.00 57.00 Cables59.00 59.00 FAR EAST.

Cables FAR EAST.

108.32 Shanghal, cents a tael:
Demand 77.50 77.50 78.25
Cables 78.00 78.00 78.75

Thoughout 75.50 77.50 78.25
Cables 55.75 55.75 54.75

48.86 Hombay, cents a rupee:
Demand 28.25 28.25 27.75
Cables 28.50 28.50 28.00

49.84 Yokohama, cents a yen:
Demand 48.00 48.00 48.00
Cables 48.25 48.25 48.25

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreia:
Demand 13.00 13.00 12.00
Cables 13.124; 13.124; 13.124; 14.25

Buenos Aires, cents a peso:
Demand 33.75 33.624, 33.25
Cables 33.874; 33.75 33.374;

103.42 Uruguay, cents a dollar:
Demand 70.50 70.75 69.50
Cables 70.75 71.00 69.75
CANADA.

New York funds in Montreal, 268.76 premium a \$1.000 Montreal funds in New York, 504.33 discount a \$1,000.

The annual report of the Royal Bank of Canada shows liquid assets equal to

48.61 per cent. of total Habilities to the

Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE-Odd lot transactions are not recorded in separate line unless sales

public. Net profits amounted to \$4.63...

So after writing off losses, compared with \$4,253,649 in November merce Commission to purchase and conscillate with its present plant all of the tolephone property of the Chesapeake tomary appropriations to the pension fund, &c., the amount carried forward was \$485,115, baking the total profit and loss account \$905,944.

Deposits aggregate \$35,616,243, of which \$250,447,431 are interest bearing counties of eastern Ohio.

Company to-day by the Interestate Commence and conscillate with its present plant all of the condendation of the Chesapeake and conscillate with its present plant all of the condendation of the conde